

Fourth Quarter

Fourth Quarter							USD unit pricing						
Ship's Name	Date shipped	Average Price	dwt	dmt(95.35%)Mar		LastQtr USDpricing	Final USDpricing	FOB(penalty-6)		USD 000's		FOB	AUD 000's
				Final invoice Qty	Initial USDpricing			FOB(freight -14)	Sales value	Exch/Rate	Unit price AUD		
FINAL INVOICING: Koolan Port													
Swift Yangzhou	16-Jan	Priced March	82830	71402	8139.8	8731.0	8731.0	122.3	0	0.671		182.2	0
Navios Libertas	27-Jan	Priced March	75511	66634	8029.4	8148.0	8148.0	122.3	0	0.671		182.2	0
ASL Neptune	6-Feb	Priced March	82372	71402	8539.6	8731.0	8731.0	122.3	0	0.671		182.2	0
Eirini P	20-Feb	Priced April	86617	71402	8825.2	8731.0	7922.0	111.0	-809	0.664		167.1	-1218
Wan Quan Hu	27-Feb	Priced April	76585	71402	8346.8	8731.0	7922.0	111.0	-809	0.664		167.1	-1218
Pabal	17-Mar	Priced May	76118	66634	8529.2	8148.0	6563.4	98.5	-1585	0.664		148.3	-2386
BK Alice	24-Mar	Priced May	81970	71402	8375.4	8731.0	7033.0	98.5	-1698	0.664		148.3	-2557
Ocean Belt	26-Mar	Priced May	76553	71402	8375.4	8731.0	7033.0	98.5	-1698	0.664		148.3	-2557
Yangze 12	31-Mar	Priced May	81664	71402	8761.0	8731.0	7033.0	98.5	-1698	0.664		148.3	-2557
Lord Star	18-Apr	Priced June	82830	72525	8398.4	0	7143.7	98.5	-1255	0.664		148.3	-1890
Swift Yangzhou	20-Apr	Priced June	79600	72525	8173.6	0	7143.7	98.5	-1030	0.664		148.3	-1551
Sweet Venus	25-Apr	Priced June	79452	72525	7143.7	0	7143.7	98.5	0	0.664		148.3	0
Pescadores SW	28-Apr	Priced June	82230	72525	7143.7	0	7143.7	98.5	0	0.664		148.3	0

Quarterly Interim accrual pricing:	dmt(96.7%)Jun
	QP Terms Initial invoice qty Initial USDpricing ThisQtr USDpricing
	1MAMA
	1MAMA

							sub-totals	-10581	0.664		-15935
Ship's Name	Date left	Koolan	Destination	dwt	Qty Invoice amt	wmt	dmt(96.7%)Jun	Short shipment	claims		
This quarter's ships:(INITIAL INVOICING)											
Lord Star	18-Apr	China, Qingdao		82830		75000	72525			115.8	8398 0.673 172.0 12473
Swift Yangzhou	20-Apr	China, Dandong		79600		75000	72525			112.7	8174 0.672 167.8 12172
Sweet Venus	25-Apr	China, Zhoushan		79452		75000	72525			98.5	7144 0.668 147.5 10701
Pescadores SW	28-Apr			82230		75000	72525			98.5	7144 0.664 148.3 10759
Eleven ships(to come) in May/June						825000	797775			98.5	78581 0.664 148.3 118345
sub-totals(Initial Pricing - this quarter's ships)						1125000	1087875			100.60	109440 0.665 151.17 164449
Totals (Fourth Quarter)				TOTALS		1125000	1087875	1000		90.96	98859 0.666 136.64 148514